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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-QSB

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934 **For the quarterly period ended August 31, 2005.**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934 From \_\_\_\_\_ to \_\_\_\_\_

**VIROPRO INC.**

(Exact name of registrant as specified in its charter)

<b>Nevada</b>	<b>333-06718</b>	<b>13-3124057</b>
<small>(State or other jurisdiction of incorporation)</small>	<small>(Commission File Number)</small>	<small>(IRS Employer Identification No.)</small>
4480 Cote de Liesse Suite 355 Montreal, Quebec, Canada		H4N 2R1
<small>(Address of principal executive offices)</small>		<small>(Zip Code)</small>

(514) 731-5552  
(Registrant's telephone number, including area code)

N/A  
(Former name, former address & former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all documents and reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filings for the past 90 days. **YES [X]**  
NO [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
**Yes [X]** No [ ]

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of September 30, 2005, the number of the Company's shares of par value \$.001 common stock outstanding was 15,883,069.

Transitional Small Business Disclosure format (check one): Yes [ ] **No [X]**

SEC 2334 (10-04) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

VIROPRO, INC.  
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AUGUST 31, 2005

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VIROPRO, INC.  
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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

Viropro, Inc.  
Consolidated Balance Sheet  
August 31, 2005  
(Unaudited)

ASSETS

Current Assets

Cash	\$ 347
Other receivables	47,961
Prepaid expenses and sales taxes	5,420
Total Current Assets	<u>53,738</u>

Property and equipment - net

3,033
<u>\$ 56,761</u>

LIABILITIES AND STOCKHOLDERS' (DEFICIT)

Current Liabilities

Accounts payable – affiliates	\$ 153,477
Accounts payable – trade	157,182
Accounts payable – other	22,101
Total Current Liabilities	<u>322,760</u>

Stockholders' (Deficit)

12,397,104 shares issued and outstanding	12,397
Additional paid-in capital	4,543,845
Common stock subscriptions	697,193

Accumulated (deficit)	<u>(5,531,971)</u>
	(278,536)

Other comprehensive income

Currency translation adjustment	2,537
Total Stockholders' (Deficit)	<u>(275,999)</u>

<u>\$ 56,761</u>
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See the accompanying notes to the financial statements.

Viropro, Inc.  
Consolidated Statements of Operations  
(Unaudited)

	Three months ended		Nine months ended	
	<u>August 31, 2005</u>	<u>August 31, 2004</u>	<u>August 31, 2005</u>	<u>August 31, 2004</u>
Revenue	\$ -	\$ -	\$ -	\$ -
Cost of revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross Profit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operating expenses:				
Non-Cash stock compensation - general and administrative	1,005,663	-	1,751,093	-
Selling, General and administrative expenses	<u>242,124</u>	<u>5,742</u>	<u>641,255</u>	<u>24,864</u>
Operating (loss)	(1,247,787)	(5,742)	(2,392,348)	(24,864)
Comprehensive income:				
Foreign currency translation adjustment	<u>(1,766)</u>	<u>-</u>	<u>(5,015)</u>	<u>-</u>
Comprehensive (loss)	<u>(1,249,553)</u>	<u>(5,742)</u>	<u>(2,397,363)</u>	<u>(24,864)</u>
Weighted average common shares outstanding - basic and diluted	<u>12,397,104</u>	<u>4,116,974</u>	<u>10,472,608</u>	<u>4,116,974</u>
(Loss) per common share - basic and diluted	<u>\$ (0.10)</u>	<u>\$ (0.00)</u>	<u>\$ (0.23)</u>	<u>\$ (0.01)</u>

See the accompanying notes to the financial statements.

Viropro, Inc.  
Consolidated Statements of Cash Flows  
For the Nine Months Ended  
(Unaudited)

	August 31, 2005	August 31, 2004
Cash flows from Operating Activities:		
Net cash (used in) operating activities	\$ (341,443)	\$ -
Cash flows from Investing Activities:		
Purchase of property and equipment	(3,417)	-
Net cash (used in) investing activities	(3,417)	-
Cash flows from Financing Activities:		
Proceeds from sale of and subscriptions for common shares	290,646	-
Net cash provided by financing activities	290,646	-
(Decrease) in cash	(54,214)	-
Cash at beginning of period	54,561	-
Cash at end of period	\$ 347	\$ -

See the accompanying notes to the financial statements.

# Viropro, Inc.

## Notes to Financial Statements (Unaudited) August 31, 2005

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### **Note 1: Organization and Basis of Presentation**

The accompanying unaudited Consolidated Financial Statements of Viropro, Inc. (the "Company") have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Form 10-QSB and Article 10 of Regulation S-X. The financial statements reflect all adjustments consisting of normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the periods shown. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles (GAAP) for complete financial statements.

These Consolidated Financial Statements should be read in conjunction with the audited financial statements and footnotes thereto included in Viropro Inc.'s Form 10-KSB for the year ended November 30, 2004, as filed with the Securities and Exchange Commission.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Note 2: Income (Loss) per Share**

The Company calculates net income (loss) per share as required by Statement of Financial Accounting Standards (SFAS) 128, "Earnings per Share." Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares and dilutive common stock equivalents outstanding. During periods in which the Company incurs losses common stock equivalents, if any, are not considered, as their effect would be anti dilutive.

### **Note 3: Going Concern**

The Company's financial statements are presented on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

The Company has experienced significant losses from operations. The accumulated deficit of the Company aggregates \$5,531,971 including a net loss for the nine months ended August 31, 2005, in the amount of \$2,392,348. In addition, the Company has no revenue generating operations, a working capital deficit of \$269,022 and a stockholders' deficit of \$275,999.

The Company's ability to continue as a going concern is contingent upon its ability to secure additional financing, increase ownership equity and attain profitable operations. In addition, the Company's ability to continue as a going concern must be considered in light of the problems, expenses and complications frequently encountered in established markets and the competitive environment in which the Company operates.

# Viropro, Inc.

## Notes to Financial Statements (Unaudited) August 31, 2005

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The Company is pursuing financing for its operations and seeking additional investments. In addition, the Company is seeking to establish a revenue generating business. Failure to secure such financing or to raise additional equity capital and to expand its revenue base may result in the Company depleting its available funds and not being able pay its obligations. The Company is aggressively pursuing strategic alliances which will bring a cash infusion, restructuring and a forward looking business plan.

The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

### **Note 4: Stockholders' (Deficit)**

During the nine months ended August 31, 2005, the Company issued 3,152,000 common shares with a fair market value of \$1,053,640 which had been subscribed for services provided through November 30, 2004. The fair value of the shares was charged to operations during the year ended November 30, 2004.

During the nine months ended August 31, 2005, the Company issued 682,500 shares of common stock which were subscribed for with cash of \$136,500 at November 30, 2004.

During the nine months ended August 31, 2005, the Company issued 1,414,880 shares of common stock for cash aggregating \$290,646.

During the nine months ended August 31, 2005, the Company issued 1,535,000 shares of common stock (including 850,000 shares registered pursuant to Form S-8) with a fair value of \$692,850 for services.

During the nine months ended August 31, 2005, the Company charged to operations 1,245,000 shares of common stock (registered pursuant to Form S-8) with a fair value of \$361,050 for services rendered.

During the nine months ended August 31, 2005, the Company corrected previous issuances of common shares by issuing 750 common shares.

During the nine months ended August 31, 2005, the Company accepted subscriptions for 3,485,965 shares of common stock with a fair value of \$697,193 for services which were rendered during the quarter ended August 31, 2005, and charged to operations. These shares were issued in September 2005.

### **Note 5: Commitments**

During November 2004, the Company entered into an agreement with the Tokyo-based firm Immuno Japan Inc. for the marketing and production of therapeutic proteins in international markets. According to the agreement, the Company has acquired licenses to patented technologies related to the production of therapeutic proteins for certain countries. As compensation for the rights the Company issued 500,000 shares of common stock in February 2005, with a fair value of \$220,000 which has been charged to operations during the year ended November 30, 2004, and is obligated to issue an additional 500,000 shares of common stock upon the initial sale of the licensed products, which has not yet occurred. In addition the Company will pay a royalty of 15% of sales of the licensed products.

## Viropro, Inc.

### **Notes to Financial Statements (Unaudited)** **August 31, 2005**

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In April 2005, Viropro Pharma Inc., a wholly owned subsidiary announced the creation of a strategic joint-venture with ProteoCell Biotechnologies Inc., a leading bioprocess Montreal-based company specializing in the scale-up of production processes of recombinant proteins. The joint-venture is named Viropro-ProteoCell. Viropro Pharma completed its initial payment of \$50,000 (in Canadian Funds). The agreements with ProteoCell Biotechnologies Inc. and Viropro, Inc. have lapsed and are no longer in force. There are no outstanding obligations between the parties and no future association is planned. As such, the Joint-Venture will not proceed.



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**Item 2. Results of Operations**

As previously disclosed in its public filings, Viropro must be currently deemed to be a shell corporation with no revenues and its main business activity has been to search for an operating business. In the fourth quarter of 2004, the Company set up two subsidiaries mandated to identify business opportunities for acquisition and/or business development. Expenses incurred during the first quarter of 2005 relate primarily to this activity.

The following events occurred this period as previously disclosed:

In September 2005, Mr. Richard Lee, President and Chairman of the Board of Directors announced the appointment of Dr Jean-Marie Dupuy as CEO of the Company and its wholly owned subsidiary: Viropro Canada Inc. Dr. Dupuy retains the title of President & CEO of Viropro Pharma Inc. Dr Dupuy has also accepted the nomination to the Board of Directors.

The Company believes that these appointments should permit the Company to accelerate the international development of its bio-generics and nutraceuticals businesses..

The nomination to the Board is subject to shareholder approval. Mr. Richard Lee resigned as President of the Company, but will remain as Chairman. An external nominee is expected to be named to fill the third Board position..

Dr. Jean-Marie Dupuy is a renowned expert in biotechnology with major contributions in the areas of project development, research and clinical implementation for several pharmaceutical and biotech companies. Dr Dupuy was previously Vice-President, Medical & Regulatory Affairs at Immuno-designed Molecules Company; Project Director, Immunology / Oncology Programs at Wyeth Ayerst; and Medical Director at Pasteur Mérieux Connaught. Prior to joining the Pharmaceutical Industry, Dr. Dupuy held several academic positions in Canada and France. In Canada, he was Director of Clinical Immunology, Montreal Children's Hospital and Director of the Immunology Research Center, Armand Frappier Institute, Montreal. In France, he held the post of Deputy Director of the Department of Paediatric Liver Diseases, Bicêtre Children's Hospital, Paris and head of The Immunology and Virology Research Centre. Dr Dupuy has conducted intensive clinical & research activities in Paediatrics, Immunology, Virology and Vaccines. He is author and co-author of more than 240 scientific and medical articles, books and publications. He received his post-doctoral training in Minneapolis.

**Results of Operations Nine Months Ended August 31, 2005 and August 31, 2004.**

During the nine month period ending August 31, 2005, the Company's net operating loss was \$ 2,397,363 compared to a net loss of \$ 24,864 in the same period of the prior year.

*Revenues*

During the nine month periods ended August 2005 and 2004, the Company's revenues were zero dollars. The Company has no operations which generate revenue at this time. There was no gross profit for either period.

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*Operating Expenses*

During the nine month period ended August 2005 the majority of the expenses of \$ 2,392,348 incurred were non-cash amounting to \$ 1,751,093 as Consulting Fees paid as stock compensation. The amount of \$641,255 was incurred as cash expenses for selling, general and administrative expenses during the period. In the year-ago period expenses were \$ 24,864.

*Material Changes In Financial Condition, Longevity And Capital Resources*

At August 31, 2005 and 2004, the Company had no material cash or cash equivalents.

**Item 3. Controls and Procedures**

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Acts reports is recorded, processed and summarized and is reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure control procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of the date of this report, the Company's management carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon the evaluation, the Company's President (principal executive officer) and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting him to material information required to be included in the Company's periodic SEC filings. There have been no significant changes in the Company's internal controls or in other factors, which could significantly affect internal controls subsequent to the date the Company's management carried out its evaluation. As such, no changes were made in controls and procedures.

VIROPRO, INC.  
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**PART II - OTHER INFORMATION**

**Item 1. Legal Proceedings.**

None

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

None

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Submission of Matters to a Vote of Security-Holders.**

None

**Item 5. Other Information.**

Subsequent to the period reported by this Form 10QSB, the Company filed an 8K dated announcing the appointment of Dr Jean-Marie Dupuy as CEO of the Company and its wholly owned subsidiary: Viropro Canada Inc. Dr. Dupuy retains the title of President & CEO of Viropro Pharma Inc. Dr Dupuy has also accepted the nomination to the Board of Directors. Concurrently, Mr. Richard Lee resigned as President.

**Item 6. Exhibits**

Exhibits.

Exhibit 31.1 – Certification required by Rule 13a-14(a) or Rule 15d-14(a),

Exhibit 32.1 – Certification Required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350

SIGNATURE

In accordance with the requirements of the Security Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, duly authorized.

VIROPRO, INC.

/s/ Richard Lee

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Richard Lee, Sole Director and Officer  
(acts as chief executive officer and principal accounting officer)

Date: October 17, 2005.

Certification

I, Richard Lee, certify that:

- (1) I have reviewed this quarterly report on Form 10-QSB of Viropro, Inc.
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
- (4) I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
- (5) I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

/s/ Richard Lee

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Richard Lee, Sole Director and Officer  
(acts as Chief Executive Officer and Principal Accounting Officer)  
Date: October 17, 2005.

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Viropro, Inc, (the "Company") on Form 10-QSB for the period ending August 31, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard Lee, acting as Chief Executive Officer and Principal Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard Lee

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Richard Lee, Sole Director and Officer  
(acts as Chief Executive Officer and Principal Accounting Officer)  
Date: October 17, 2005.